

Pursuant to Your Honor's individual practices, on April 29, 2008, through counsel, the Citigroup Defendants conferred with Plaintiff by telephone regarding this

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP

Hon. Laura T. Swain

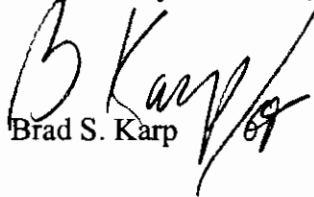
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application.¹ During that conference, Plaintiff's counsel indicated that he would need time to consider the Citigroup Defendants' request that he agree to a stay of this matter pending further proceedings in the class actions and, at a minimum, agree to an adjournment of the Citigroup Defendants' time to respond to the Complaint, pending the resolution of this motion. Having heard no response from Plaintiff, the Citigroup Defendants again attempted to confer with Plaintiff on May 5, 2008. Plaintiff responded today, May 6, 2008, and indicated that he would not agree to a stay of the proceedings.

The Citigroup Defendants' time to answer, move or otherwise respond to the complaint is believed to have originally been April 10, 2008. Pursuant to the Court's April 10, 2008 Order, which granted the Citigroup Defendants' first request for an extension of time, the Citigroup Defendants now are required to respond to the Complaint by this Friday, May 9, 2008. Therefore, the Citigroup Defendants respectfully request that their time to answer, move or otherwise respond to the Complaint be adjourned to a date no less than ten business days after the Court's decision on the Citigroup Defendants' Motion to Stay the Proceedings is entered on the docket.

We appreciate the Court's consideration of this application and the enclosed motion.

Respectfully submitted,



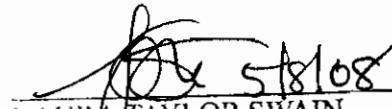
Brad S. Karp

Enclosures

cc: Ravi Ivan Sharma, Esq. (by fax, without enclosures)

The requested stay of the Citigroup Defendants' obligation to respond to the Complaint is granted. Unless the motion to stay the proceedings is granted, the Citigroup Defendants shall file and serve their response to the Complaint within 10 days after the Court's decision on the Motion to Stay is entered on the docket.

SO ORDERED.



LAURA TAYLOR SWAIN
UNITED STATES DISTRICT JUDGE

¹ By letter dated April 14, 2008, the Citigroup Defendants previously notified this Court and Plaintiff that they intended to file this Motion. Plaintiff responded in a letter dated April 16, 2008.